ModernGraham Valuation

Company Name:

Company Ticker FLT Date of Analysis

FleetCor Technologies, Inc.



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

1/1/2019

Defensive Investor; must pass 6 out of the following 7 tests

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	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$15,931,247,424	Pass
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.24	Pass
	3. Earnings Stability	Positive EPS for 10 years prior		Pass
	4. Dividend Record	Dividend Payments for 10 years prior		Pass
		Increase of 33% in EPS in past 10		
	5. Earnings Growth	years using 3 year averages at beginning and end	-43.58%	Fail
	6. Moderate PEmg Ratio	PEmg < 20	105.76	Fail
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	14.96	Fail
Enterprising Investor:	must pass 4 out of the following 5 tests, or be	suitable for the Defensive Investor		
	1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	2 24	Pass
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.12	Fail
	3. Earnings Stability	Positive EPS for 5 years prior		Pass
	4. Dividend Record	Currently Pays Dividend		Pass
	5. Earnings Growth	EPSmg greater than 5 years ago		Fail
		Score		
Suitability				
	Defensive	No		
	Enterprising	No		
Stage 2: Deter	mination of Intrinsic Value			
otago 1. 2010.	EPSmg	\$1.76		
	MG Growth Estimate	-4.25%		
	MG Value	\$0.00		
	MG Value based on 3% Growth	\$25.46		
	MG Value based on 0% Growth	\$14.93		
	Market Implied Growth Rate	48.63%		
MG Opinion				
	Current Price	\$185.72		
	% of Intrinsic Value	N/A		

Overvalued

F

Stage 3: Information for Further Research

Opinion MG Grade

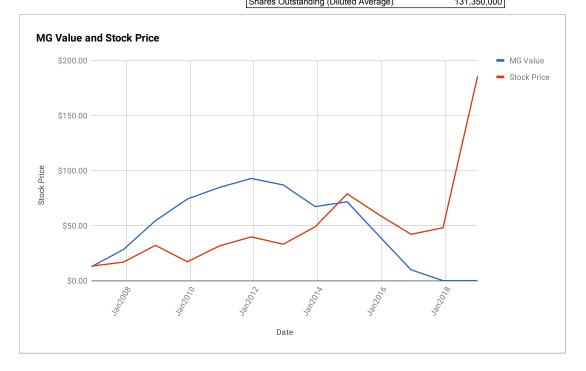
Net Current Asset Value (NCAV)	-\$4.95
Graham Number	\$29.90
PEmg	105.76
Current Ratio	2.24
PB Ratio	14.96
Current Dividend	\$0.76
Dividend Yield	0.41%
Number of Consecutive Years of Dividend	
Growth	11

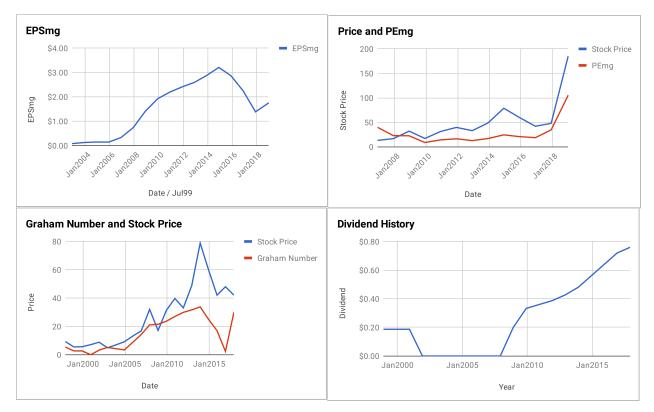
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EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$3.13	Next Fiscal Year Estimate	\$1.76
Dec2017	\$0.02	Dec2017	\$1.39
Dec2016	\$1.01	Dec2016	\$2.24
Dec2015	\$1.93	Dec2015	\$2.87
Dec2014	\$3.72	Dec2014	\$3.2
Dec2013	\$3.41	Dec2013	\$2.88
Dec2012	\$2.84	Dec2012	\$2.59
Dec2011	\$2.55	Dec2011	\$2.4
Dec2010	\$2.29	Dec2010	\$2.20
Dec2009	\$2.53	Dec2009	\$1.93
Dec2008	\$2.58	Dec2008	\$1.42
Dec2007	\$1.49	Dec2007	\$0.73
Dec2006	\$0.67	Dec2006	\$0.33
Dec2005	\$0.10	Dec2005	\$0.14
Dec2004	\$0.16	Dec2004	\$0.1
Dec2003	\$0.27	Dec2003	\$0.13
Dec2002	\$0.16	Dec2002	\$0.08
Dec2001	-\$0.14	Balance Sheet Information	9/1/2018
Dec2000	\$0.12	Total Current Assets	\$2,324,667,000
Dec1999	\$0.11	Total Current Liabilities	\$1,040,080,000
Dec1998	\$0.41	Long-Term Debt	\$1,436,746,000
		Total Assets	\$4,605,064,000
		Intangible Assets	\$1,399,632,000
		Total Liabilities	\$2,974,337,000
		Shares Outstanding (Diluted Average)	131,350,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor. The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

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